Alberta

The Alberta Economy at a Glance

May 27, 2011

- In 2010, Alberta's **real GDP** by industry advanced 3.8% up from a 4.8% decrease recorded in 2009. Nationally, real GDP expanded 3.3% in 2010, following the 2.6% decline of 2009.
- **Employment** in Alberta fell by 4,200 in April 2011 and the unemployment rate rose from 5.7% in March to 5.9% in April. Nationally, employment increased by 58,300 while the unemployment rate declined from 7.7% in March to 7.6% in April.
- NEW! In March, **average weekly earnings** in Alberta were the highest in the country at $1,036.11 (seasonally adjusted). This was an increase of 0.5 % from February and 5.8% higher than a year earlier. Nationwide, average weekly earnings were $876.53 (seasonally adjusted), up 4.1% from March 2010.
- Alberta's year-over-year **inflation rate** was 3.0% in April, up from the 2.0% rate recorded in March. Nationally, the inflation rate stood at 3.3%, unchanged from March.
- As of January 1, 2011, Alberta's **population** was estimated at 3,742,753 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate since 1995 for Alberta, it was still above the national average of 1.1%.
- In the fourth quarter of 2010, Alberta had a net **interprovincial migration** gain of 2,510 people. This was up from the gain of 1,155 in the third quarter.
- Alberta **retail sales** were down 0.1% (seasonally adjusted) between February and March, but were 4.4% above March 2010 levels. Nationally, March retail sales remained at February's level and increased 0.9% year-over-year.
- In April, **housing starts** in Alberta rose by 1.4% from March to a seasonally adjusted annual rate of 21,100 units. Nationally, housing starts decreased by 3.1% from March.
- **New house prices** in Alberta declined 0.1% in March. Compared to a year ago, new house prices in Alberta were 0.5% higher. Nationally, new house prices were 1.9% higher than a year ago.
- The value of **building permits** in Alberta decreased by 41.5% (seasonally adjusted) in March 2011 to over $800 million. The increase in the value of residential permits (27.5%) was more than offset by the decrease in the value of non-residential permits (-70.5%).
- The **average number of rigs** drilling in Alberta was 123 in April, down from 366 in March as the "spring break-up" set in. Drilling activity was 98.4% more than the numbers from April 2010 and through the first four months of 2011, activity is 41.0% higher than the same period a year ago.

	2011-12 Budget	2010-11 Actual	2011-12 YTD
Oil (WTI, US$/barrel)	$89.40	$83.33	$105.66
Natural Gas (ARP, $C/GJ)	$3.45	$3.28 (Apr-Feb)	$3.59